

**PAUL G. MORGAN, REALTOR.**

4340 Old National Pike • Middletown, Maryland 21769 • Office (301) 371-6431 • Home (301) 371-5154



RECOMMENDED CONTRACT FORM OF THE FREDERICK COUNTY BOARD OF REALTORS FOR RESIDENTIAL PROPERTY

1. THIS AGREEMENT OF SALE, made this 7th day of February, 19 83, by and between
 whose address is Estate of Mary Wynn Koop (Ted P. Salisbury Trustee) Seller,
120 West Church St. Frederick Md 21701
 and Richard A. Boudelle Inc Purchaser,
 whose address is P.O. Box 1301 Frederick Md 21701
 A deposit of Five hundred Dollars (\$ 500.00) has been received from Purchaser in the form
 of check and to be placed in escrow with Paul G. Morgan Realty Broker upon contract ratification and is
 to be applied as part payment of purchase price of the following described property: situate in 25 Election District, viz:
 being all/part of that property conveyed to Seller herein by deed recorded in Liber 356 Folio 231, one of the land records of Fredrick
 County, Maryland, and being further described as Lot _____, Block _____, Section _____ in subdivision of Brunswick Md
 containing 70x194 more or less on Tax Map Page _____ Parcel No. _____ with ALL improvements thereon known as (address)
809 PETERSVILLE ROAD, BRUNSWICK, MD.
 including ~~central heating, central air conditioning, plumbing, lighting fixtures, stove, refrigerator, dishwasher, garbage disposal, screens, storm/insulated win-~~
~~dows and doors, shades, rods, TV antenna, wall to wall carpeting, portable outbuildings.~~

and all trees, shrubs and plants, as now installed on the premises, and any fuel oil remaining on date of settlement, EXCEPT as follows: None

for the price of Twenty Thousand Dollars (\$ 20,000.00),
 cash on the date of settlement, of which sum the deposit shall be a part.

N/A 2. FINANCING CONTINGENCY. This contract is contingent upon the Purchaser's ability to place (), assume (), conventional (), VA (),
 FHA (), OR _____ First mortgage or deed of trust in the amount of not more than \$ _____ with

interest at _____ % per annum, or the maximum prevailing rate at the time of settlement, for a period of at least _____ years; provided, however, that
 UNLESS PURCHASER SHALL APPLY TO A LENDING INSTITUTION WHICH NORMALLY MAKES LOANS IN SUBJECT COUNTY, WITHIN SEVEN
 (7) DAYS FROM THE DATE OF ACCEPTANCE OF THIS CONTRACT, AND SHALL PURSUE LOAN APPROVAL DILIGENTLY, THIS CONTINGENCY
 SHALL BE DEEMED WAIVED BY PURCHASER.

Upon issuance of a commitment from a lending institution that the loan requested above, has been offered, or the receipt of a waiver of this contingency
 from the purchaser, this contingency shall be deemed waived. Unless a copy of a letter of commitment, or purchaser's waiver, is furnished to Seller's agent within
 _____ days from the acceptance date of this contract, Seller shall have the option to declare this contract null and void at any time thereafter until receipt of
 waiver or letter of commitment. If seller voids contract then the deposit shall be refunded to the Purchaser.

N/A 3. SETTLEMENT. The Seller and Purchaser are required and agree to make settlement in accordance with the terms hereof on or before the 1st day of
March, 1983, or as soon thereafter as a report of the title and a survey, if required, can be secured if promptly ordered, and/or a FHA or VA
 loan, if applicable, can be processed, if applied for immediately.

N/A 4. FHA LOAN. It is expressly agreed that, notwithstanding any other provisions of this contract, the Purchaser shall not be obligated to complete the pur-
 chase of the property described herein or to incur any penalty by forfeiture of earnest money deposit or otherwise unless the Seller has delivered to the Purchaser a
 written statement issued by the Federal Housing Commissioner setting forth the appraised value of the property (excluding closing costs) of not less than

\$ _____, which statement the Seller hereby agrees to deliver to the Purchaser promptly after such appraised value statement is made available to the
 Seller. The Purchaser shall, however, have the privilege and option of proceeding with consummation of the contract without regard to the amount of the ap-
 praised valuation made by the Federal Housing Commissioner. THE APPRAISED VALUATION IS ARRIVED AT TO DETERMINE THE MAXIMUM
MORTGAGE THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT WILL INSURE. HUD DOES NOT WARRANT THE VALUE OR THE
CONDITION OF THE PROPERTY. THE PURCHASER SHOULD SATISFY HIMSELF THAT THE PRICE AND THE CONDITION OF THE PROPERTY
ARE ACCEPTABLE.

N/A 5. LOAN FEES. If a new loan is to be placed under this contract, the Purchaser agrees to pay a loan origination fee of 1 % of the principal sum of the loan on
 FHA and VA loans or _____ % on GOVERNMENT PROGRAMMED CONVENTIONAL (GPC) loans. The Seller agrees to pay a loan placement fee of
 _____ % of said loan. The loan placement fee is based on the present mortgage money market and it is further agreed that the Seller will comply with any
 reasonable change in said fee at the time of settlement provided said change is due to a change in the mortgage money market. Purchaser agrees to pay Private
 Mortgage Insurance premium as required by Lender.

6. AGENCY AGREEMENT. The Seller recognizes Paul G. Morgan Realty as the Broker(s) negotiating
 this contract and agrees to pay a brokerage fee for services rendered amounting to 6 % of sales price when this contract becomes binding upon the Pur-
 chaser and the Seller. Failure or inability of Seller to perform shall not release Seller from liability for the brokerage fee. As a convenience to the Seller, the party
 making settlement is hereby authorized and directed to deduct the aforesaid fees. However, should settlement fail to occur within the time and terms herein set
 forth, the Broker(s) shall still be entitled to the brokerage fee herein provided.

N/A 7. HOUSE TO SELL CONTINGENCY. This Contract is contingent upon the sale of Purchaser's house/property located at _____
 _____ Said house/property is to be listed within Five (5) days

of contract ratification at current market value by _____
 Real Estate Broker. OTHERWISE THIS CONTINGENCY AND FINANCING CONTINGENCY IN PARAGRAPH 2 SHALL BE DEEMED WAIVED BY PUR-
 CHASER.

The Purchaser will have _____ days to sell their house/property. If not sold within said time limits, Purchaser or Seller may declare this contract im-
 mediately null and void, at any time thereafter until receipt of waiver, and deposit monies refunded upon written notice to Broker.

Purchaser is to immediately order a VA or FHA appraisal of their house/property at their expense and furnish Seller's Broker a copy of said appraisal upon
 receipt. Should the appraised value be lower than the listed sales price, and Purchaser fail to adjust sales price to appraised value within five (5) days after receipt,
 or should the Purchaser fail to order said appraisal within five (5) days of the ratification of this contract, this contract shall be null and void at the option of the
 Seller and the deposit refunded to the Purchaser.

During the period of this contingency, the Seller's house/property shall remain actively on the market. If an offer acceptable to the Seller is received during
 this contingency period, the Purchaser (except VA purchaser who may waive only his house/property contingency) under this contract shall have 72 hours in
 which to remove both house/property sale and financing contingencies. Said 72 hour period shall be measured from the sending of a telephoned, time-dated,

Western Union notification, addressed to the Purchaser at _____
 with copies to the Broker(s). In the event the Purchaser (except VA Purchaser) herein elects to remove the sale of their house/property and/or financing con-
 tingencies prior to having received a contingency-free contract on their house/property and prior to having received a written financing commitment, Pur-

chaser (except VA Purchaser) immediately agrees to increase the deposit herein to \$ _____ in the form of cash.
 If Purchaser (except VA Purchaser) shall fail to remove both house/property sale and/or financing contingencies, this contract shall be null and void and all
 deposit monies refunded.

VA BUYER SHALL NOT WAIVE FINANCING CONTINGENCIES PRIOR TO ISSUANCE OF CERTIFICATE OF COMMITMENT FROM VA AS
 DESCRIBED IN PARAGRAPH 8.

Filed 3-3-83